

6 June 2023



Ellume Limited (Subject to
Deed of Company
Arrangement)
ACN 141 767 660
("the Company")

REPORT TO CREDITORS

— Table of Contents

1.	About this report: a guide for creditors.....	3
2.	Key Messages.....	6
3.	Deed Administration Update.....	8
4.	Deed of Company Arrangement.....	10
5.	Estimated Return to Creditors.....	13
6.	Meeting of Creditors.....	14
7.	Appendix 1 – Request to vary the DOCA	15
8.	Appendix 2 – Notice of Meeting of Creditors.....	16

1. About this report: a guide for creditors

1.1. Purpose of this report

- We have prepared this report to provide creditors with an update on the administration and to convene a meeting of creditors to consider a further request from the Deed Proponent, Hough Consolidated Pty Ltd (**Hough**), to vary the Deed of Company Arrangement (**DOCA**).
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Company's future.
- This report and its attachments contain details about the forthcoming meeting of creditors to be held on Friday, 9 June 2023 and our recommendation about the proposed variation to the DOCA and what is considered to be in the creditors' interests. Creditors are required to decide whether the Company should vary the DOCA.
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

1.2. Key messages and recommendations

- John Park and Joanne Dunn were appointed as Voluntary Administrators of the Company on 31 August 2022 and were subsequently appointed Deed Administrators on 22 December 2022.
- A variation of the Deed has been proposed and is summarised at **Section 4** of this report.
- **In our opinion it is in the creditors' best interests to vary the DOCA.**
- **Section 2** of this report summarises the items considered to be the most important for creditors.

1.3. Meeting of creditors

- A meeting of creditors will be held on **Friday, 9 June 2023** using virtual meeting facilities at **1:00 PM (AEST)**. The Federal Court of Australia made an order on 6 June 2023 that the Deed Administrators can convene this meeting of creditors by providing less than 10 business days' notice.
- In the event the DOCA completes prior to commencement of the meeting, the proposed variation to the DOCA will no longer be required, and the Deed Administrators will give notice that the meeting is cancelled.
- Should you wish to attend the meeting of creditors, please complete and return the relevant forms outlined below, to our office by no later than **9:00AM (AEST) on Friday, 9 June 2023**.
- To register for the meeting, you **must** complete the online registration form via the link below:

Link to meeting registration form: [Meeting Registration Form Link](#)

- Proof of Debt and Proxy forms are also available to download from the FTI Consulting Creditor Portal: <https://www.fticonsulting.com/creditors/ellume-limited>

1.4. How to participate in the meeting

PLEASE READ CAREFULLY

- In order to attend the meeting, you must complete and return the below forms via email to Ellume@fticonsulting.com by no later than **9:00AM (AEST) on Friday, 9 June 2023**

1. Meeting Registration Form

You must complete this online form if you wish to attend the meeting of creditors, and vote at the meetings:

Link to meeting registration form: **[Meeting Registration Form Link](#)**

A unique creditor identifier will also be provided to be used for voting at the meeting.

2. Proxy Form

You must complete this form if you wish to appoint another person to attend the meeting on your behalf (corporate creditors must complete this form).

Non-individual creditors (corporate, trusts, etc.) who want to be represented must appoint an individual to act on its behalf by executing a proxy form.

Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form.

3. Proof of Debt Form

You must complete this form in order to vote at the meeting.

This form is required to register your claim against the Company for voting purposes only (if not submitted already).

Documents to substantiate your claim (e.g. invoices) must also be provided.

1.5. Questions and help

Please contact us on (07) 3225 4900 or Ellume@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any variation to the DOCA may have on you. Our postal address is:

Ellume Limited (Subject to Deed of Company Arrangement)
C/- FTI Consulting
GPO Box 3127
Brisbane QLD 4001

2. Key Messages

2.1. Key messages for creditors

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary and the remainder of the report (including attachments).

Key areas	Commentary	Analysis																											
Meeting of Creditors	A meeting of creditors has been convened to be held at 1:00pm AEST on Friday, 9 June 2023. Should the DOCA complete prior to commencement of the meeting, the proposed variation to the DOCA will no longer be required and the Deed Administrators will give notice to all creditors that the meeting is cancelled.	Section 1 & 6																											
Proposal for a variation of the Deed of Company Arrangement	A request for a further variation of the DOCA has been received from Hough. The variation provides for the following: 1. The definition of the Long Stop Date in clause 1.1 of the DOCA to be amended to "14 July 2023"; and 2. The definition of the Short Term Funder in clause 1.1 of the DOCA to be amended to the definition as set out in the DOCA variation proposal; on the conditions set out in the DOCA variation proposal.	Section 4																											
Estimated outcome for creditors	Should creditors resolve to vary the DOCA, we do not anticipate any material impact on the previously estimated return to creditors shown in the Report to Creditors dated 12 December 2022 (extract below). <table border="1"> <thead> <tr> <th colspan="3">Estimated returns to creditors</th></tr> <tr> <th></th><th colspan="2">DOCA</th></tr> <tr> <th>Creditor</th><th>Low return</th><th>High return</th></tr> </thead> <tbody> <tr> <td>Secured creditors</td><td>100 c/\$</td><td>100 c/\$</td></tr> <tr> <td>Priority creditors</td><td>100 c/\$</td><td>100 c/\$</td></tr> <tr> <td>QIAGEN</td><td>47 c/\$</td><td>47 c/\$</td></tr> <tr> <td>Small claim Creditors</td><td>50 c/\$</td><td>50 c/\$</td></tr> <tr> <td>Noteholder Creditors</td><td>15 c/\$</td><td>35 c/\$</td></tr> <tr> <td>Other Unsecured Creditors</td><td>Nil</td><td>20 c/\$</td></tr> </tbody> </table>	Estimated returns to creditors				DOCA		Creditor	Low return	High return	Secured creditors	100 c/\$	100 c/\$	Priority creditors	100 c/\$	100 c/\$	QIAGEN	47 c/\$	47 c/\$	Small claim Creditors	50 c/\$	50 c/\$	Noteholder Creditors	15 c/\$	35 c/\$	Other Unsecured Creditors	Nil	20 c/\$	Section 5
Estimated returns to creditors																													
	DOCA																												
Creditor	Low return	High return																											
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Other Unsecured Creditors	Nil	20 c/\$																											

Key areas	Commentary	Analysis	
Timing of payments to creditors	Should creditors resolve to vary the DOCA, the indicative (estimated) timing of dividends for each class of creditor are set out below:	Section 5	
	Estimated timing of returns to creditors from today's date		
			DOCA
	Creditor		Est. Timing
	Secured creditors		Jul-2023
	Priority creditors		Jul-Aug 2023
	QIAGEN		Jul-2023
	Small claim Creditors		Aug-Oct 2023
	Noteholder Creditors		Aug-Oct 2023
Unsecured Creditors	Aug-Oct 2023		

3. Deed Administration Update

3.1. Actions since previous report

Since our last communication with creditors, the following key events have transpired within the Deed Administration.

3.1.1. Trading

- Ongoing preparation and management of cashflow forecasts, facilitated payment of ongoing expenditure and authorised purchase requisitions.
- Weekly meetings and regular communications with Company's senior leadership team and with Ellume USA LLC. These discussions mainly revolved around the operational aspects of the Company's business, as well as supply of materials from the Company, managing accounts receivable, COVID -19 home test production matters and providing updates on deliveries to the US Government.
- Liaising with the Company's insurance broker to seek and secure further extension of the Company's policies (where required) to align with the extension of the timeframes under the DOCA.

3.1.2. Employees

- Maintained calculation of employee entitlements accruing during the course of the Administration, including tracking changes and communications with employees following resignations.
- Communicating with the employee body including internal management, finance and operational meetings, town hall meetings, and day to day communications relating to employment via email, phone and in person on site.
- Seeking and hiring of new staff to bridge gaps in key roles in the workforce.
- Continued work with the Company's payroll and finance team concerning payroll calculations and payment of payroll obligations during the Administration.

3.1.3. Premises/landlords

- Liaised with landlords and their representatives concerning ongoing occupation of premises at:
 - 57 Didsbury Street, East Brisbane; and
 - 19 MacGregor Place, Richlands.
- Continued management of rental and outgoing obligations for the period of the DOCA.

3.1.4. Statutory

- Prepared and attended to lodgement of required reporting requirements with the Australian Securities and Investments Commission, the Australian Taxation Office and the Office of State Revenue.
- Corresponded with PPSR security holders concerning registrations and assets subject to security.

3.1.5. Funding

- As per our previous report, Evangayle Pty Ltd, Glencairn Bay Investments Pty Ltd, MA & KA Investments Pty Ltd and Brand Brothers Holdings Pty Ltd (collectively the “Lenders”) provided funding of AU\$4 million during the course of the administration. We have continued to liaise with the Lenders in relation to the status of the DOCA and timing for repayment of the abovementioned funding.
- On 6 December 2022, Hough executed a working capital funding agreement (“Interim Funding”) with the Deed Administrators and agreed to provide funding of USD \$5M to enable the Deed Administrators to continue to trade the business as usual while the Hough transaction is pending.
- To date, Hough has paid AUD \$3.2M under the Interim Funding. The Interim Funding is to be repaid to Hough upon completion of the DOCA in accordance with the terms of the DOCA. This has been factored into our estimated return calculations.
- Following the meeting of creditors held on 28 April 2023, Hough was required to provide funding to the Deed Administrators by way of two (2) instalments of \$300,000 USD on 2 May 2023 and 9 May 2023 to enable the Deed Administrators to meet payment of ongoing operational expenses. To date, Hough has not provided any such funding.

3.1.6. Deed of Company Arrangement

- We have undertaken extensive work with Hough in preparation for completion of the DOCA, including continuous meetings and correspondence with Hough and our respective advisors.
- We have maintained communications with various stakeholders in respect of the status of the DOCA, including but not limited to the Lenders, convertible noteholders whom have been nominated as electing noteholders under the DOCA and creditors with registered security interests.
- The Deed Administrators have undertaken the necessary steps to satisfy the various conditions precedent for which they are responsible for completion of the DOCA, including obtaining orders pursuant to section 444GA of the Corporations Act to enable for the transfer of the shares to Hough (or its nominee) upon completion of the DOCA. The Court made Orders to that effect on 22 February 2023.
- We have facilitated the process for nominated noteholders to elect to continue as a noteholder with the Company, including all communications, preparing and distribution of the election forms and assisting with the preparation and execution of deeds of variation.
- Further details in relation to the DOCA are in **Section 4** below.

4. Deed of Company Arrangement

4.1. Actions to date

- At the Meeting of Creditors on 28 April 2023, creditors resolved to amend the Long Stop Date as defined under the DOCA (“**Long Stop Date**”) to 9 June 2023.
- The Deed Administrators and Hough agreed to extend the End Date as defined under the DOCA to 17 May 2023.
- On 17 May 2023 and again on 31 May 2023, the Deed Administrators and Hough agreed to a further extension of the End Date and a partial and conditional waiver of certain obligations while Hough worked with its funders to prepare for payment of the Contribution Amount and certain other amounts agreed by Hough and the Deed Administrators.
- At the date of this report, the End Date is 7 June 2023 whilst the Long Stop Date is 9 June 2023. It is anticipated that a further extension of the End Date will be agreed between Hough and the Deed Administrators to ensure that the End Date does not expire prior to the forthcoming meeting of creditors.
- Under the DOCA, if the terms of the DOCA (including payment of the Contribution Amount) have not been satisfied by the Long Stop Date, the DOCA will automatically terminate. At this time, the Company would automatically be placed into liquidation.

4.2. Proposed Variation of the DOCA

4.2.1. Request for Proposed Variation

On 2 June 2023, the Deed Administrators received an initial request from Hough to vary the terms of the DOCA, namely the definition of the Long Stop Date from 9 June 2023 to 14 July 2023. Details of the requested variation were finalised on 5 June 2023.

The request was made on the basis that Hough requires additional time beyond the current Long Stop Date for its funder to finalise funding of the Contribution Amount and certain other amounts agreed by Hough and the Deed Administrators in order to attend to Completion of the DOCA (the “**Further Request**”).

Hough has advised the Deed Administrators that its nominee for the purpose of completing the DOCA has entered into binding financial agreements to fund the Contribution Amount in order to attend to Completion and it will be in the position to complete the DOCA within the next five (5) weeks. At the time of writing this report, we have received an update on the funding which indicates completion of the DOCA could occur prior to 14 July 2023. Completion of the DOCA continues to represent the best outcome for all stakeholders.

Hough understands the impact of the ongoing delays, and recognises the ongoing operational expenses of the Deed Administrators as well as the Short Term Funders’ position as secured creditor. In connection with Hough’s request to vary the DOCA, the variation of the Long Stop Date is subject to the condition that Hough provide a non-refundable payment of \$1.25M to the Deed Administrators to enable them to meet

operational expenses, as well as sufficient funds to pay in full the sum owing to the Short Term Funders (**“Required Monies”**).

Hough is required to demonstrate that the Required Monies are held in its lawyers’ trust account by 4pm on Thursday, 8 June 2023. Should creditors resolve to vary the DOCA as requested by Hough, unless otherwise agreed or waived, payment of the Required Monies must be made to the Deed Administrators (or at their direction) immediately following the meeting of creditors. .

Following payment in full of the sum owing to the current Short Term Funders and the relevant parties entering into formal documentation, Hough (or its nominee) will take the place of the Short Term Funders under the terms of the DOCA. Consequently, it is also proposed that the definition of the Short Term Funder in clause 1.1 of the DOCA be amended to reflect Hough (or its nominee) as the new Short Term Funder upon payment of the sum owing to the current Short Term Funders and subject to formal documentation.

A copy of the Hough’s request to vary the DOCA is **attached** at **Appendix 1**. Creditors should read that document and ask us before the meeting if they have any specific queries that are not addressed in this report.

To vary the Long Stop Date as defined under the DOCA, the Deed Administrators must call a meeting of creditors to vote on a resolution to that effect. That meeting must be held by 9 June 2023, being the current Long Stop Date, otherwise the DOCA will automatically terminate in accordance with its terms and the Company will be placed into liquidation.

The Deed Administrators have convened a meeting of creditors to be held on 9 June 2023.

If the Deed Administrators do not receive confirmation that the Required Monies are available in Hough’s lawyers trust account by 4pm on Thursday, 8 June 2023, unless that requirement is varied or waived, the Deed Administrators will not be in a position to support the proposed variation and will not put the proposed resolution to the meeting of creditors.

Should the DOCA complete prior to commencement of the meeting, the proposed variation to the DOCA will no longer be required, and the Deed Administrators will give notice to creditors that the meeting is cancelled.

Further details in relation to the meeting are contained in **Section 6** of this report.

4.2.2. Our Opinion on the Proposed Variation

As noted in this report, the DOCA currently has a Long Stop Date of 9 June 2023. The DOCA will continue in operation until the DOCA is terminated either:

- upon Completion;
- by an order of the Court under section 445D of the Act;
- by a resolution of creditors at a meeting convened under Division 75 of Schedule 2 to the Act; or
- automatically, if the DOCA does not complete by the Long Stop Date (presently 9 June 2023).

As noted, if Hough is unable to complete the DOCA by the current Long Stop Date, the DOCA will automatically terminate on 9 June 2023. At this time, the Company would revert to a liquidation scenario whereby:

- the Company would cease to operate; and
- there would be no return to creditors (including priority creditors) other than a possible return to secured creditors.

The proposal to vary the DOCA by amending the Long Stop Date to 14 July 2023 will ensure the DOCA remains in place, subject to the conditions of the variation proposal (including any payment of the Required Monies). Should creditors resolve to vary the DOCA as proposed, Hough considers that its funder will have sufficient time to provide the funding to enable Hough to complete the DOCA.

In our opinion it is in the creditors' interests that the DOCA be varied in line with the terms proposed, as that provides for the greatest return to all classes of creditors of the Company, in comparison to a liquidation scenario.

5. Estimated Return to Creditors

5.1. Summary of Estimated returns and timing

As set out in our Report to Creditors dated 12 December 2022, below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a *cents in the dollar* basis.

Should creditors resolve to vary the DOCA as proposed, we do not anticipate any material impact to the return to creditors.

Creditors must be aware there is always a degree of imprecision associated with forecasting returns in an external administration. The estimates have been prepared in good faith but must not be construed as an assurance as to the actual return to creditors.

Estimated returns and timing from today's date				
	DOCA			Liquidation
Creditor	Low return	High return	Est. Timing	Return
Secured creditors	100 c/\$	100 c/\$	Jul-2023	24 c/\$
Priority creditors	100 c/\$	100 c/\$	Jul-Aug 2023	Nil
QIAGEN	47 c/\$	47 c/\$	Jul-2023	Nil
Small claim Creditors	50 c/\$	50 c/\$	Aug-Oct 2023	Nil
Noteholder Creditors	15 c/\$	35 c/\$	Aug-Oct 2023	Nil
Other Unsecured Creditors	Nil	20 c/\$	Aug-Oct 2023	Nil

The level of return for each of the categories of creditors in a DOCA depends on the value of claims submitted and quantum of costs incurred in trading the business until completion of the sale and transition to Creditors' Trust.

6. Meeting of Creditors

As noted in Section 1 of this report, we are convening a meeting of creditors to:

- Provide an update on the administration;
- For the creditors of the Company to resolve to vary the DOCA by amending the definition of the Long Stop Date in clause 1.1 of the DOCA to “14 July 2023”, and the definition of the Short Term Funder; and
- Consider any other business properly brought before the meeting.

Please note the Federal Court of Australia made an order on 6 June 2023 that the Deed Administrators can convene this meeting of creditors by providing less than 10 business days’ notice.

Should the DOCA complete prior to commencement of the meeting, the proposed variation to the DOCA will no longer be required, and the Deed Administrators will give notice that the meeting is cancelled.

Should the Deed Proponent fail to satisfy the conditions for the proposed variation to the DOCA, unless that requirement is varied or waived, the Meeting of Creditors will proceed, however the proposed resolution to vary the DOCA will not be put to creditors and the Company will automatically be placed into liquidation at 4:00pm on 9 June 2023.

Details of the convened meeting are provided below:

Time: 1:00 PM (AEST)

Date: Friday 9 June 2023

Formal notice of this meeting is attached at **Appendix 2**.

The meeting will be held virtually using Zoom which can be accessed either by telephone or your computer.

If you are a corporate creditor, please complete the Proxy form **attached** and return it to this office via Ellume@fticonsulting.com by no later than 9:00AM (AEST) on 9 June 2023.

Dated: 6 June 2023



John Park

Deed Administrator



Joanne Dunn

Deed Administrator

7. Appendix 1 – Request to vary the DOCA

Partner David O'Farrell
Writer Katrina Pagey
Direct line 07 3233 8828
Email kpagey@mccullough.com.au
Our reference KCP:DAO:178418-1
Your reference LYRS/3633854

6 June 2023

Mills Oakley
PO Box H316
AUSTRALIA SQUARE NSW 1215

Email lynda.reid@millsoakley.com.au

Dear Lynda

Ellume Limited (Administrator Appointed) and Hough Consolidated Pty Limited

We refer to:

- (a) our email dated 2 June 2023 setting out our client's requested extension to the Long Stop Date until 14 July 2023 (**Requested Extension**); and
- (b) your email dated 2 June 2023.

Extension to the Long Stop Date

- 1 We are instructed that our client seeks the Requested Extension because:
 - (a) it has entered into binding funding arrangements with third party financiers. Our client is continuing to take active steps to require the financiers to comply with their funding obligations to enable Completion to occur. Our client has instructed that it anticipates providing a further update by tomorrow; and
 - (b) separately, our client has commenced discussions with Ellume USA LLC about a potential alternative DOCA proposal, which has been formulated by Ellume USA LLC, to be made in the event the third-party financiers do not provide the funding to enable Completion.
- 2 In your email of 2 June 2023, you set out your client's conditions for the Requested Extension. We are further instructed that the parties have held direct discussions to the effect that it is a further condition that our client make payment of the amounts owed to the Short Term Funders, and on the basis that our client (or its nominee) be substituted as secured creditor. Our client will need to be notified by your client of the amount owed to the Short Term Funders for the purposes of the conditions below.
- 3 We are instructed that the Deed Proponent agrees to pay a non-refundable sum of AUD\$1.25million to the Deed Administrators on the following terms:
 - (a) by 4:00pm on Thursday, 8 June 2023, McCullough Robertson will confirm in writing to the Deed Administrators that it holds:
 - (i) the sum of AUD\$1.25million in its Trust Account for payment to the Deed Administrators;

- (ii) (subject to being notified by your client of the amount required) the amount necessary to pay in full the sum owed to the Short-Term Funders (**Secured Advance**); and
 - (iii) all necessary and irrevocable instructions and consents to the transfer funds to the Deed Administrators in accordance with paragraph (b) below;
- (b) subject to the creditors approving the Requested Extension of the Long Stop Date McCullough Robertson will immediately transfer the amount of AUD.1.25million by way of a non-refundable direct funds transfer of immediately available funds to the bank account nominated by the Deed Administrators; and
- (c) subject to:
 - (i) the creditors approving the Requested Extension of the Long Stop Date; and
 - (ii) our client (or its nominee) being granted security (**Substitute Security**) on terms substantially similar to, and with the same priority as, the security held by the Short Term Funders (**Existing Security**), and for the amount paid by our client in respect of the Secured Advance,

McCullough Robertson will immediately transfer the amount of the Secured Advance to the bank account nominated by the Deed Administrators.

- 4 By 4:00pm, Thursday 8 June 2023, the Deed Proponent will:
- (a) prepare (at its cost) the documentation to give effect to the Substitute Security;
 - (b) submit the documentation to the Deed Administrators;
 - (c) request, via the Deed Administrators, the agreement of the Short Term Funders to the terms of the documentation; and
 - (d) request any necessary consent be given by the Deed Administrators on behalf of the Company.
- 5 We further confirm that, by 4:00pm on Thursday 8 June 2023, our client (or its nominee, if any) will provide an unconditional and irrevocable undertaking, in a form agreed by the Deed Administrators acting reasonably to the effect that:
- (a) it relies on the Substitute Security on its terms and accepts any risks arising as to the validity and enforceability of the Substitute Security; and
 - (b) it will not enforce the Substitute Security during the term of the Deed of Company Arrangement.
- 6 Notwithstanding the matters set out in the above paragraphs, any of the above arrangements or obligations in relation to the:
- (a) Secured Advance (including the confirmation to be given for the purposes of paragraph 3(a)(ii));
 - (b) Substitute Security; and
 - (c) Existing Security,

may be varied with the agreement, in writing, of the Deed Proponent, the Deed Administrators and/or the Short Term Funders (as applicable), or waived in whole or in part by the Deed Administrators and/or the Short Term Funders (as applicable).

Yours faithfully

A handwritten signature in dark ink, appearing to be 'David O'Farrell', with a long horizontal stroke extending to the right.

David O'Farrell
Partner

Copy Bridget Edghill
 Special Counsel
 Mills Oakley
 bedghill@millsOakley.com.au

8. Appendix 2 – Notice of Meeting of Creditors

NOTICE OF MEETING OF CREDITORS
ELLUME LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 141 767 660 ("THE COMPANY")

Notice is now given that a meeting of Creditors of the Company will be held at **1:00 PM AEST on 9 June 2023**. The meeting is being held virtually and all Creditors wanting to attend the meeting are required to attend virtually via Zoom. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is: FTI Consulting, Level 20, 345 Queen Street, Brisbane QLD 4000. PLEASE DO NOT ATTEND AT THIS LOCATION.

Creditors who intend to appoint a proxy to attend the meeting on their behalf must provide their completed Proxy Form to ellume@fticonsulting.com by 9:00AM AEST on 9 June 2023.

AGENDA

The purpose of the meeting is:

1. Provide an update on the administration;
2. For the creditors of the Company to consider and vote on the following resolution:
"Subject to the satisfaction by the Deed Proponent, or waiver by the Deed Administrators, of the conditions to the variation of the Long Stop Date, the Deed of Company Arrangement between Ellume Limited, Hough Consolidated Pty Ltd and John Park & Joanne Dunn dated 22 December 2022 (DOCA) and varied on 28 April 2022 be further varied by:

- (a) amending the definition of the "Long Stop Date" in clause 1.1 from 9 June 2023 to 14 July 2023;*
- (b) amending the definition of "Short Term Funders" in clause 1.1 by deleting the current definition in its entirety and replacing it with the following:*

"Short Term Funders means:

- a) as at the Commencement Date, each of:*
 - (i) Evangyle Pty Ltd ACN 615 224 256 as trustee for the Jones Family Trust No 3;*
 - (ii) Glencairn Bay Investments Pty Ltd ACN 629 479 269 as trustee for the Glencairn Bay Investment Trust;*
 - (iii) MA & KA Investments Pty Ltd ACN 600 309 626 as trustee for the MA & KA Investment Trust; and*

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia

Postal Address | GPO Box 3127 | Brisbane QLD 4001 | Australia

+61 7 3225 4900 telephone | +61 7 3225 4999 fax | fticonsulting.com

(iv) *Brand Brothers Holdings Pty Ltd ACN 637 303 952 as trustee for the Brand Brothers Holdings Trust; and*

b) subject to and only upon:

(i) *all borrowings provided by the Short Terms Funders being repaid in full prior to Completion using funds provided by the Deed Proponent or its nominee; and*

(ii) *the Deed Proponent or its nominee entering into formal documentation for the granting of Security to the Deed Proponent or its nominee (as applicable) by the Deed Company and any Subsidiaries (as applicable),*

the Deed Proponent or its nominee only (as applicable)”; and

(c) *making such other amendments to the DOCA as may be necessary to give effect to the amendment to the definition of “Short Term Funder”.”*

3. Consider any other business properly brought before the meeting.

Should the DOCA complete prior to commencement of the meeting, the proposed variation to the DOCA will no longer be required, and the Deed Administrators will give notice that the meeting is cancelled.

Pursuant to an order of the Federal Court of Australia made on 6 June 2023, the Deed Administrators have been granted approval to convene this meeting of creditors by providing less than 10 business days’ notice.

Creditors wishing to vote at the meeting:

- a)** Who will not be attending in person or are a company, must complete and return an Appointment of Proxy Form; and
- b)** Must complete and return a Proof of Debt or Claim Form, if not already done so.

If you choose to post your proof of debt and proxy forms, please ensure they are sent with sufficient time to arrive by the due date. We encourage creditors to send their forms by email to Ellume@fticonsulting.com where possible.

Dated this 6th day of June 2023



Deed Administrator